

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04					March-04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003	
	Allocation			Returns		Allocation			Quarter		Allocation			Quarter		Returns		Returns									
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net	
PERS RETIREE HEALTH CREDIT FUND																											
Large Cap Domestic Equity																											
State Street S&P 500 Common Trust	10,095,183	34.8%	35.0%	-1.57%	-1.59%	10,270,669	34.6%	35.0%	1.69%	1.64%	10,051,661	35.2%	35.0%	12.18%	12.12%	9,092,820	34.8%	35.0%	2.64%	2.59%	15.25%	15.06%	0.28%	0.06%	-11.39%	-1.78%	
S&P 500				-1.57%	-1.57%				1.69%	1.69%				12.18%	12.18%				2.64%	2.64%	15.26%	15.26%	0.25%	0.25%	-11.20%	-1.62%	
Small Cap Domestic Equity																											
State Street Russell Special Small	4,259,087	14.7%	15.0%	-4.29%	-4.31%	4,486,888	15.1%	15.0%	5.43%	5.37%	4,258,752	14.9%	15.0%	13.71%	13.65%	3,902,768	14.9%	15.0%	7.20%	7.14%	23.00%	22.79%	3.09%	2.87%	-10.04%	0.50%	
Russell Special Small Cap Index				-4.29%	-4.29%				5.44%	5.44%				13.66%	13.66%				7.26%	7.26%	23.03%	23.03%	3.12%	3.12%	-10.22%	0.19%	
TOTAL DOMESTIC EQUITY																											
Russell 3000	14,354,270	49.4%	50.0%	-2.40%	-2.41%	14,757,557	49.7%	50.0%	2.80%	2.75%	14,310,413	50.1%	50.0%	12.65%	12.59%	12,995,588	49.8%	50.0%	4.00%	3.95%	17.56%	17.36%	1.13%	0.92%	-10.50%	-0.76%	
				-2.07%	-2.07%				2.23%	2.23%				12.43%	12.43%				2.18%	2.18%	15.02%	15.02%	0.75%	0.75%	-10.48%	-0.58%	
International Equity																											
State Street EAFE Fund	4,340,495	14.9%	15.0%	-2.26%	-2.28%	4,514,771	15.2%	15.0%	4.33%	4.27%	4,487,644	15.7%	15.0%	17.04%	16.98%	3,845,923	14.7%	15.0%	8.13%	8.07%	29.04%	28.82%	-6.39%	-6.59%	-13.81%	-4.11%	
MSCI EAFE				-2.26%	-2.26%				4.34%	4.34%				17.07%	17.07%				8.13%	8.13%	29.09%	29.09%	-6.45%	-6.45%	-13.59%	-4.05%	
Domestic Fixed Income																											
State Street Bond Market Common Trust	10,326,735	35.6%	35.0%	-2.61%	-2.63%	10,403,185	35.0%	35.0%	2.70%	2.65%	9,752,733	34.1%	35.0%	0.41%	0.36%	9,254,473	35.4%	35.0%	-0.17%	-0.23%	0.26%	0.08%	10.54%	10.31%	9.90%	7.23%	
Lehman Aggregate				-2.60%	-2.60%				2.66%	2.66%				0.32%	0.32%				-0.14%	-0.14%	0.16%	0.16%	10.39%	10.39%	10.07%	7.54%	
Cash																											
Northern Trust STIF	15,648	0.1%	0.0%	0.08%	0.08%	15,785	0.1%	0.0%	0.24%	0.24%	15,550	0.1%	0.0%	0.26%	0.26%	15,372	0.1%	0.0%	0.25%	0.25%	0.83%	0.83%	1.52%	1.52%	3.37%	4.10%	
90 Day T-Bills				0.08%	0.08%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.83%	0.83%	1.52%	1.52%	3.33%	4.08%	
TOTAL PERS RETIREE HEALTH																											
POLICY TARGET BENCHMARK	29,037,148	100.0%	100.0%	-2.45%	-2.47%	29,691,298	100.0%	100.0%	3.01%	2.96%	28,566,340	100.0%	100.0%	8.89%	8.83%	26,111,356	100.0%	100.0%	3.19%	3.14%	12.91%	12.72%	3.61%	3.39%	-3.97%	1.67%	
				-2.44%	-2.44%				2.99%	2.99%				8.88%	8.88%				3.21%	3.21%	12.91%	12.91%	3.69%	3.69%	-3.79%	1.88%	
PERS GROUP INSURANCE																											
Cash Equivalents																											
Bank of ND	276,717	100.0%	100.0%	0.09%	0.09%	272,017	100.0%	100.0%	0.29%	0.29%	259,386	100.0%	100.0%	0.29%	0.29%	148,758	100.0%	100.0%	0.30%	0.30%	0.97%	0.97%	1.57%	1.57%	3.26%	N/A	
90 Day T-Bill				0.08%	0.08%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.83%	0.83%	1.52%	1.52%	3.33%	N/A	
VETERANS CEMETARY TRUST FUND																											
Cash Equivalents																											
Bank of ND	69,143	100.0%	100.0%	0.09%	0.09%	73,018	100.0%	100.0%	0.29%	0.29%	69,817	100.0%	100.0%	0.29%	0.29%	66,632	100.0%	100.0%	0.30%	0.30%	0.97%	0.97%	1.57%	1.57%	3.26%	4.15%	
90 Day T-Bill				0.08%	0.08%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.83%	0.83%	1.52%	1.52%	3.33%	4.08%	

NOTE: Monthly returns and market values are preliminary and subject to change.